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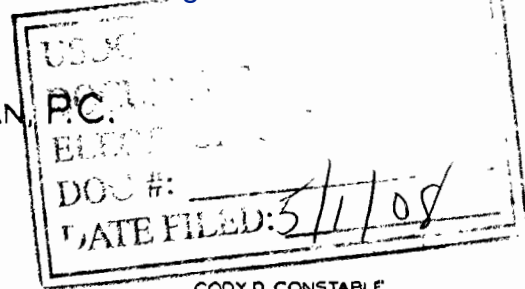
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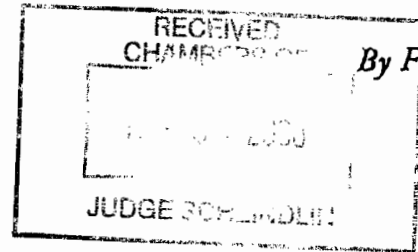
JOHN R. KEOUGH, III
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OF COUNSEL

May 1, 2008



By Facsimile

The Honorable Shira A. Scheindlin
United States District Judge
United States Courthouse
500 Pearl Street
New York, New York

Re: *ST Shipping and Transport Inc. v. Golden Fleece Maritime Inc.*
07 CIV. 11147 (SAS)(SDNY)

Dear Judge Scheindlin:

I represent the Plaintiff in this action, and the purpose of my letter is to report to the Court.

As your Honor may recall, this action is a satellite proceeding to obtain security under the admiralty rules for a pending London arbitration. Under the Court's March 12 Order, your Honor put the action on the Court's suspense docket and directed the parties to report to the Court semi-annually, starting today, as to the status of the London proceeding.

The London arbitration is active and continuing, with the parties still in the process of submitting position statements. Consequently, the Court should continue maintaining this action on its suspense docket.

Opposing counsel, Lennon, Murphy & Lennon, LLC, has been approached by a third party claiming ownership of the attached funds and may accept to represent that third party in seeking vacatur of the attachment over the funds presently restrained in this action. They have advised me that if they accept to act on behalf of the third party they anticipate filing a motion to vacate by the end of May.

Opposing counsel has reviewed this letter in draft and joins in its submission.

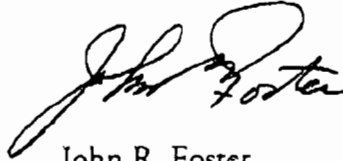
If opposing counsel wishes to move to vacate the attachment, he must first ask the court to schedule a pre-motion conference. So Ordered. JMS 5/1/08

The Honorable Shira A. Scheindlin
May 1, 2008

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If the Court has any questions, or otherwise needs any information concerning this letter, I would be happy to provide Chambers with whatever is necessary.

Respectfully,

A handwritten signature in black ink, appearing to read "John R. Foster". The signature is fluid and cursive, with the first name "John" being more prominent than the last name "Foster".

John R. Foster
Attorney ID: JF3635

cc (by fax): Patrick F. Lennon, Esq.
(203) 256-8615

M/T Ell
(Our file no. : 0247)